

New issues are poor short-term investments

By Roger Boye

Here are answers to more questions from Chicago Tribune readers.

Q—We buy newly issued coins—U.S. proof sets, Mexican silver dollars and British gold pieces—at official government prices. Do they make good short-term investments?

H.K., Glenview

A—No. For every “new issue” that goes up in price, 10 stay the same or go down.

Investors often must hold the coins for several years before they can sell them at a profit. That’s because governments normally saturate the market with their initial offerings.

Q—In what year was the “P” mint mark first used on coins made in Philadelphia?

R.G., Lombard

A—1942 for nickels; 1979 for dollars; and 1980 for dimes, quarters and halves. Lincoln cents struck in Philadelphia still carry

no marks.

Q—When rare coins are sold “to the book,” who is buying them?

T.P., Palatine

A—“Sold to the book” means a mail bidder submitted the highest price.

Q—We want to sell our 1819 half dollar in “fine condition,” but no one will pay us more than \$21. How can something so old be worth so little? Are dealers trying to cheat us?

R.T., Chicago

A—You’re a victim of the law of supply and demand. Worn 1819 half dollars are not hot sellers despite the coin’s low mintage (2.2 million).

Q—I’ve saved 318 quarters dated 1776-1976 from my pocket change. Where can I go to cash them in?

B.Y., Chicago

A—You should spend the coins. Bicentennial quarters found in cir-

ulation contain no silver nor do they have any special value to a collector.

● *Questions about coins or currency? Send your queries to Roger Boye, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. Enclose a self-addressed, stamped envelope for a personal reply.*